



**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY  
U.S. COURTHOUSE  
402 E. STATE STREET  
TRENTON, NEW JERSEY 08608**

**Hon. Michael B. Kaplan  
Chief Judge, United States Bankruptcy Court**

**609-858-9360**

November 8, 2023

All Counsel of Record

Re: LTL Management LLC, Case No. 23-12825 (MBK)

Dear Counsel:

The Court has reviewed and considered the Debtor's objections and multiple responses filed with respect to the open issues relative to the contested Final Applications for Allowance of Fees and Reimbursement of Expenses filed by the TCC Professionals, as well as the Substantial Contribution Motion (ECF No. 1241) filed by the TCC Committee and Ad Hoc Committee of Talc Claimants. The Court rules as follows:

1. Consistent with the Court's prior ruling with respect to substantial contribution applications in LTL Management, LLC, 21-30589, the Court is reducing by 75% all requests associated with contesting the entry of a preliminary injunction/extension of the automatic stay. Additionally, the Court is reducing the compensation for all other services rendered between April 4, 2023, through April 14, 2023, by 17%. The result is an across-the-board reduction in compensation for all applicants from \$1,326,687 to \$924,223 (a 30% reduction).
2. With respect to the Houlihan Lokey Capital, Inc. fee application (ECF No. 1347), the Court is reducing the Discretionary Fee component by \$250,000, to account for the shortened duration of the second filing and the absence of a need by the firm to support the TCC with respect to the plan process.
3. With regard to the fee application submitted by Massey & Gail, LLP (ECF No. 1341), the Court is reducing the application by 7% to reflect the firm's voluntary 5% reduction, along with an additional 2% reduction for services rendered with respect to the petition seeking a writ of mandamus. While other firm representatives of the TCC were engaged in this effort, which the Court previously found to offer no benefit to the estate, the Massey & Gail, LLP firm undertook a more significant role in its preparation and finalization.

The Court is not reducing independently the requested reimbursement of expenses but expects the applicants to conform their requests with their previous commitment to address the concerns raised by the office of the U.S. Trustee.

Counsel are asked to submit new proposed forms of orders reflecting the Court's rulings.

  
Honorable Michael B. Kaplan  
United States Bankruptcy Judge

In re:  
LTL Management LLC  
Debtor

Case No. 23-12825-MBK  
Chapter 11

## CERTIFICATE OF NOTICE

District/off: 0312-3  
Date Rcvd: Nov 07, 2023

User: admin  
Form ID: pdf903

Page 1 of 1  
Total Noticed: 1

The following symbols are used throughout this certificate:

Symbol	Definition
+	Addresses marked '+' were corrected by inserting the ZIP, adding the last four digits to complete the zip +4, or replacing an incorrect ZIP. USPS regulations require that automation-compatible mail display the correct ZIP.

Notice by first class mail was sent to the following persons/entities by the Bankruptcy Noticing Center on Nov 09, 2023:

NONE

Notice by electronic transmission was sent to the following persons/entities by the Bankruptcy Noticing Center.

Electronic transmission includes sending notices via email (Email/text and Email/PDF), and electronic data interchange (EDI). Electronic transmission is in Eastern Standard Time.

Recip ID	Notice Type: Email Address	Date/Time	Recipient Name and Address
db	+ Email/Text: jkim8@its.jnj.com	Nov 07 2023 20:56:00	LTL Management LLC, 501 George Street, New Brunswick, NJ 08933-0001

TOTAL: 1

## BYPASSED RECIPIENTS

The following addresses were not sent this bankruptcy notice due to an undeliverable address, \*duplicate of an address listed above, \*P duplicate of a preferred address, or ## out of date forwarding orders with USPS.

NONE

## NOTICE CERTIFICATION

I, Gustava Winters, declare under the penalty of perjury that I have sent the attached document to the above listed entities in the manner shown, and prepared the Certificate of Notice and that it is true and correct to the best of my information and belief.

Meeting of Creditor Notices only (Official Form 309): Pursuant to Fed .R. Bank. P.2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.

Date: Nov 09, 2023

Signature: /s/Gustava Winters